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Attorneys for Creditor CoinLab, Inc.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

MTGOX CO., LTD. (A/K/A MTGOX KK),
Debtor in a foreign proceeding

Chapter 15

Case No. 14-31229-sgj-15

COINLAB, INC.'S RESERVATION OF RIGHTS AND DEFENSES

CoinLab, Inc. ("CoinLab"), a creditor and holder of various intellectual property and other rights, licenses, and defenses, hereby files this Reservation of Rights and Defenses (this "Reservation of Rights") in connection with the amended petition of Nobuaki Kobayashi (the "Foreign Representative") seeking recognition of the above-captioned Debtor's (the "Debtor") currently pending Japanese bankruptcy proceeding as a foreign main proceeding pursuant to

section 1517 of the Bankruptcy Code (“Recognition”) [Dkt. Nos. 126, 127, 128]. By and through its attorneys, CoinLab respectfully represents as follows:

1. As set forth in CoinLab’s Status Conference Statement (together with the related CoinLab filings, the “Status Conference Statement”) [Dkt. No. 129], which is incorporated herein by reference (subject to the terms of the Joint Stipulation, defined below), CoinLab asserts that sufficient creditor protection is an express condition to Chapter 15 Recognition, pursuant to sections 1506 and 1522 of the Bankruptcy Code and other applicable law. On the record of the hearing on May 27, 2014, counsel to CoinLab further articulated such rights and requested an express reservation of its rights in connection with the legal issues detailed in the Status Conference Statement. (*See Transcript of May 27, 2014 Status Conference* at p. 23, l. 13-25, p. 24 l. 1-4.)

2. In response to these and other issues raised, the Court directed CoinLab and the Foreign Representative to meet and confer. Accordingly, through counsel, CoinLab and the Foreign Representative have engaged in productive discussions.

3. CoinLab and the Foreign Representative have reached a joint stipulation detailing CoinLab’s reservation of rights (the “Joint Stipulation”), attached hereto as Exhibit A. Specifically, the parties have agreed to certain language to be included in the Court’s order, if any, approving Recognition. CoinLab has agreed, *inter alia*, not to object to Recognition in reliance on the reservation of rights and defenses contained in the Joint Stipulation. If, however, the Court is not receptive to such a reservation by Joint Stipulation, CoinLab hereby requests that the Court grant those protections contained in the Joint Stipulation, for the reasons set forth in the Status Conference Statement.

4. Therefore, CoinLab does not oppose the granting of Recognition conditioned on entry of an order reflecting those protections set forth in the Joint Stipulation, and CoinLab reserves its right to fully participate in the Recognition hearing to the extent necessary or appropriate to defend the reservation of rights and defenses reflected in the Joint Stipulation.

Dated: June 6, 2014

Respectfully submitted,

By: /s/ Vincent J. Novak

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